



## 102ND GENERAL ASSEMBLY

### State of Illinois

2021 and 2022

HB5261

Introduced 1/31/2022, by Rep. Jaime M. Andrade, Jr.

#### SYNOPSIS AS INTRODUCED:

205 ILCS 405/17

from Ch. 17, par. 4833

Amends the Currency Exchange Act. Provides that, for the sale of one or more money orders with an aggregate face value of \$250 or more to any person in a single day, a licensee under the Act shall verify the purchaser's name and address by examination of a government-issued identification and shall record the name and address of the purchaser and the type and number of the identification examined by the licensee.

LRB102 23798 BMS 35416 b

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Currency Exchange Act is amended by  
5 changing Section 17 as follows:

6 (205 ILCS 405/17) (from Ch. 17, par. 4833)

7 Sec. 17. Books, accounts, and records.

8 (a) Every licensee shall keep and use in his business such  
9 books, accounts, and records as will enable the Secretary to  
10 determine whether such licensee is complying with the  
11 provisions of this Act and with the rules, regulations, and  
12 directions made by the Secretary hereunder.

13 (b) Each licensee shall record or cause to be recorded the  
14 following information with respect to each money order it  
15 sells or issues: (1) the amount; (2) the month and year of sale  
16 or issuance; and (3) the serial number.

17 (c) For the sale or issuance of one or more money orders  
18 with an aggregate face value of \$250 or more to any person in a  
19 single day, the licensee shall verify the purchaser's name and  
20 address by examination of a government-issued identification  
21 and shall record the name and address of the purchaser and the  
22 type and number of the identification examined by the  
23 licensee.

1        (d) Each licensee shall preserve the record required by  
2 this Section ~~subsection~~ for at least 7 years or until the money  
3 order to which it pertains is returned to the licensee. Each  
4 money order returned to the licensee shall be preserved for  
5 not less than 3 years from the month and year of sale or  
6 issuance by the licensee. The licensee shall keep the record,  
7 or an authentic microfilm copy thereof, required to be  
8 preserved by this subsection within this state at its  
9 principal office or other place readily accessible to the  
10 Secretary and his representatives. If a licensee sells or  
11 transfers his business at a location or an address, his  
12 obligations under this paragraph devolve upon the successor  
13 licensee and subsequent successor licensees, if any, at such  
14 location or address. If a licensee ceases to do business in  
15 this state, he shall deposit the records and money orders he is  
16 required to preserve, with the Secretary.

17        (Source: P.A. 99-445, eff. 1-1-16.)